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EGYPTIAN COTTON NEWS LETTER

(Not for publication)

Egyptian Cotton Breeding, Bureau of Plant Industry  
U. S. Department of Agriculture

RECEIVED  
★ DEC 17 1933 ★  
U.S. DEPT. OF AGRICULTURE

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

### LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of December 11 states as follows:

"Declining cotton futures markets this week failed to stiffen the basis and flat price quotations drifted lower in spite of the Government loan levels, with the result that in some instances it was possible to buy staple cotton at prices which, after making proper allowances for transportation and selling costs figured to net the seller actually less than the Government loan price.

"Extra staple cottons in this and other New England centers were almost at a standstill so far as trading is concerned, with most of the large buyers definitely out of the market for the present.

"Pima cotton is offered in this market at the lowest prices seen in years for this kind of cotton. Number One Pima with staple running inch and three quarters or longer could be had at 21 cents this week, and Number Twos could be bought for 20 cents, with Threes quoted at 19 cents. Although these are the lowest Pima prices heard since the depression began, there was no mill interest in them reported in this New England area.

"Current quotations on prompt shipment cotton classed on Government grade and staple standards and based on March futures are given herewith for strict low middling, for middling and for strict middling, respectively, FOB. New Bedford:

Inch and 1/8th - 200 to 250; 320 to 335; 375 to 400.  
Inch and 3/16ths - 325 to 400; 425 to 500; 550 to 600.  
Inch and 1/4th - 525 to 575; 625 to 700; 750 to 800."

### MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for December 2 and 9, as reported in the Commercial and Financial Chronicles of December 3 and 10, respectively, were as follows:

December 2	8.49 ¢
" 9	8.34

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL  
POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS  
(Quotations on Sakel and Uppers are for medium grade only and  
are duty paid)

Pima	Dec. 2	Dec. 9	Sakel	Dec. 2	Dec. 9
No. 1 . . . . .	21.00¢	20.75¢	Fully Good Fair	23.80¢	23.20¢
" 2 . . . . .	20.50	20.25	Uppers		
" 3 . . . . .	20.25	20.00	Fully Good Fair	20.75¢	20.35¢

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON  
DECEMBER 2 AND 9  
(From Commercial and Financial Chronicles of December 3 and 10)

December 2	1938 (pence)	1937 (pence)	1936 (pence)
Good Sakel . . . . .	9.64 <sup>1/</sup>	9.19	11.45
Middling Uplands . . . . .	5.14	4.65	6.81
December 9			
Good Sakel . . . . .	9.03 <sup>1/</sup>	9.15	11.38
Middling Uplands . . . . .	4.97	4.70	6.93

<sup>1/</sup> These prices correspond to prices at Liverpool on December 2 of 18.3 cents for Good Sakel and 9.8 cents for Middling Uplands, and on December 9, 17.1 cents for Good Sakel and 9.4 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.676 on December 2 and \$4.667 on December 9.

STOCKS AT ALEXANDRIA, EGYPT  
(From Commercial and Financial Chronicles of December 3 and 10)

The stocks on December 2 and 9 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	1938	1937	1936
December 2 . . . . .	398,000 bales	305,000 bales	370,000 bales
" 9 . . . . .	418,000 "	331,000 "	389,000 "

THE COTTON MARKET OF EGYPT

"Cotton" of Manchester, issue of November 26, 1938, contains the following:

Societe Cotonniere d'Egypte, of Alexandria, dated November 17:

"The present period of Ramadan (Mohamedan fast), which ends next week, has curtailed trade in the interior, although one continually hears that abnormally high prices are being paid for seed cotton. Crops of Sakel-laridis, in particular, have been bought and sold amongst interior merchants while still unginne, at fabulously high prices.

\*

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\* "

Alexandria Commercial Co., of Alexandria, dated November 18:

"This last week business was in general much better and totalled about 17,200 bales, of which we estimate 6,500 bales Ashmouni, 2,300 bales Zagora, 5,000 bales Giza 7 and 3,400 bales other varieties."

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Egyptian Cotton Breeding, Bureau of Plant Industry  
U. S. Department of Agriculture

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### LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Sunday Standard-Times of December 18 states as follows:

"Extra staple cotton markets continued quiet during the past week with the exception of a very few active spots where limited quantities of cotton were bought at prices 10 to 20 points under the general market. These instances were the result of firm bids for definite lots of cotton, and merchants accepted the offers in the absence of any better immediate prospects.

"Current quotations on prompt shipment cotton classed on Government grade and staple standards and based on March futures are given herewith for strict low middling, for middling and for strict middling, respectively, FOB New Bedford:

Inch and 1/8 - 200 to 250; 320 to 335; 375 to 400.  
Inch and 3/16ths - 325 to 400; 425 to 500; 550 to 600.  
Inch and 1/4th - 525 to 575; 625 to 700; 750 to 800."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL  
POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS  
(Quotations on Sakel and Uppers are for medium grade only and are duty paid)

<u>Pima</u>	<u>Dec. 16</u>	<u>Dec. 23</u>	<u>Sakel</u>	<u>Dec. 16</u>	<u>Dec. 23</u>
No. 1 . . . .	21.50 ¢	21.50 ¢	Fully Good Fair	22.75 ¢	22.85 ¢
" 2 . . . .	20.75	21.00	Uppers		
" 3 . . . .	20.00	20.50	Fully Good Fair	20.25 ¢	20.35 ¢

### MIDDLING QUOTATIONS AT NEW ORLEANS

The quotations for Middling Spot cotton on the New Orleans market for December 16 and 23, as reported in the Commercial and Financial Chronicles of December 17 and 24, respectively, were as follows:

December 16 . . . . 8.39 ¢  
" 23 . . . . 8.60

# LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON

DECEMBER 16 AND 23

(From Commercial and Financial Chronicles of December 17 and 24)

<u>December 16</u>	<u>1938</u> (pence)	<u>1937</u> (pence)	<u>1936</u> (pence)
	<u>1/</u>		
Good Sakel . . . . .	9.08	9.12	5.62(?)
Middling Uplands . . . . .	5.16	4.81	6.88
<u>December 23</u>			
	<u>1/</u>		
Good Sakel . . . . .	8.89	9.33	11.14
Middling Uplands . . . . .	5.24	4.88	7.01

1/ These prices correspond to prices at Liverpool on December 16 of 17.2 cents for Good Sakel and 9.8 cents for Middling Uplands, and on December 23, 16.9 cents for Good Sakel and 9.9 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.670 on December 16 and \$4.667 on December 23.

## STOCKS AT ALEXANDRIA, EGYPT

(From Commercial and Financial Chronicles of December 17 and 24)

The stocks on December 16 and 23 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

	<u>1938</u>	<u>1937</u>	<u>1936</u>
December 16 . . . . .	429,000 bales	333,000 bales	389,000 bales
" 23 . . . . .	443,000 "	329,000 "	338,000 "

## MILL CONSUMPTION IN THE UNITED STATES OF AMERICAN-EGYPTIAN AND IMPORTED EGYPTIAN COTTONS FOR NOVEMBER, 1938

The Bureau of the Census reports mill consumption of American-Egyptian cotton during the month of November as 920 bales of 500 pounds gross weight, compared with 620 bales in October and 610 bales in September. The mill consumption of imported Egyptian cotton is reported as having been 5,614 bales in November, compared with 5,031 bales in October and 4,288 bales in September.

## THE COTTON MARKET IN EGYPT

"Cotton" of Manchester, issue of December 10, 1938, contains the following dispatch from the Alexandria Commercial Co., of Alexandria, dated December 2

"We have had slightly better markets with a general improvement in the demand. We estimate this week's turnover to about 16,900 bales, of which 8,500 bales Ashmouni, 1,800 bales Zagora, 3,800 bales Giza 7 and 2,800 bales other varieties."

Washington, D. C.  
December 28, 1938